



State Board of Equalization

News Release

Vice Chair Michelle Steel

3rd District – Rolling Hills Estates

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Statewide Taxable Sales Up 7.1% in Fourth Quarter 2010

BOE Estimates of Taxable Transactions in 4Q11 Show Continued Recovery

Sacramento — Michelle Steel, Vice Chair of the California State Board of Equalization (BOE), today announced that taxable sales in California grew by \$8.5 billion (7.1 percent) during the fourth quarter of 2010, compared to the same period a year earlier. Taxable sales during that period totaled \$128.9 billion, and tracked closely with income growth, continuing a trend that began in the first quarter of 2010.

In addition, the BOE has estimated statewide taxable sales for the fourth quarter of 2011, based on cash receipts that indicate taxable sales have risen 7 percent over the same period a year earlier.

The Southern California region's taxable sales grew by 6.2 percent over the fourth quarter 2010 year, slightly behind the State as a whole (at 7.1 percent). San Diego, the State's second largest city (by population) posted an increase in taxable sales of 5.7 percent. In Riverside, taxable sales outstripped State growth at 8.5 percent.

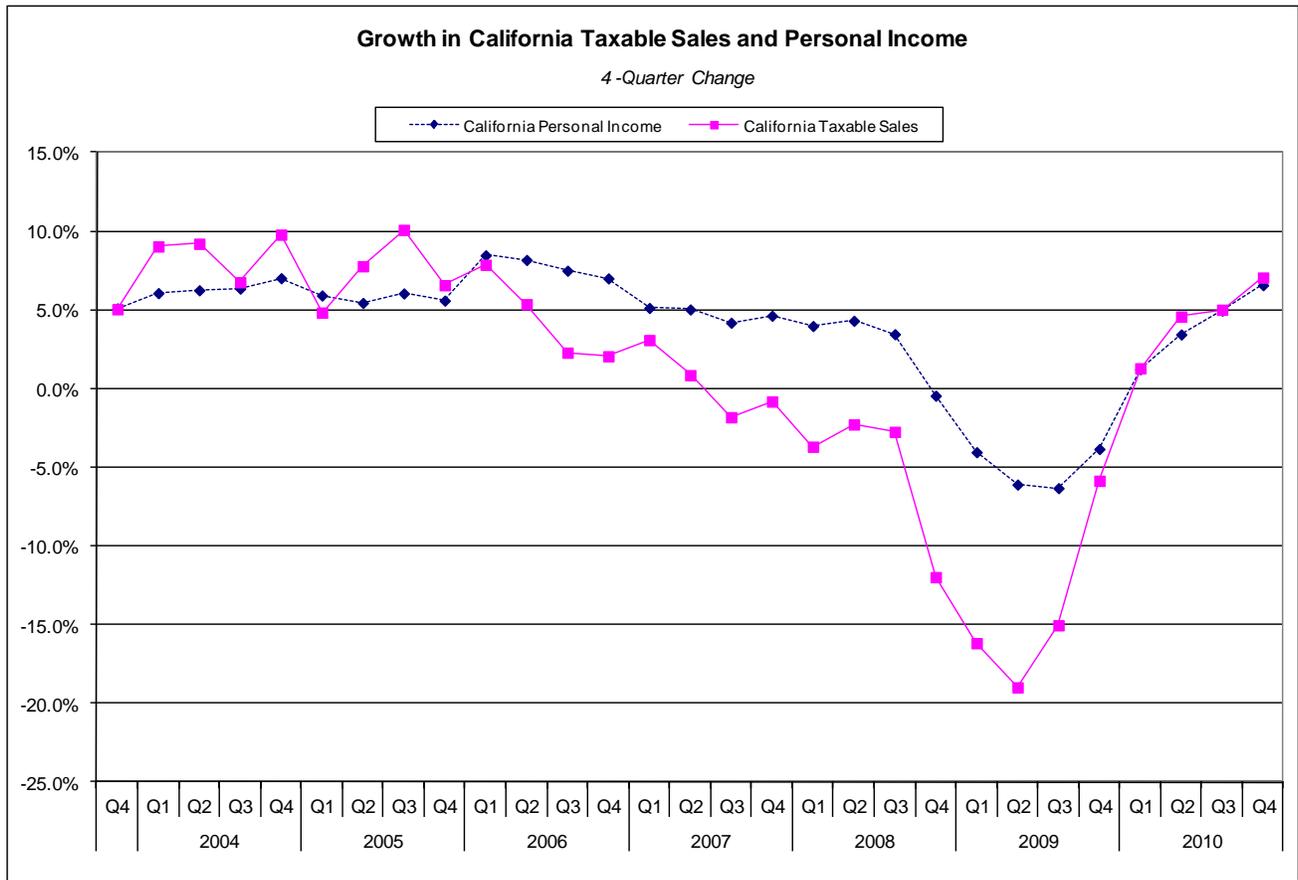
In constant dollar terms, taxable sales increased 6.4 percent from the same quarter the previous year. The California Taxable Sales Deflator, which measures the rate of change of all taxable sales in the State, was up 0.6 percent. In comparison, the California Consumer Price Index, which measures the rate of change of common consumer goods, was up 1.1 percent.

Taxable Sales in California is a quarterly report on retail sales activity in California, as measured by transactions subject to sales and use tax. It includes data about statewide taxable sales by type of business, as well as data about taxable sales in all California cities and counties.

To view all taxable sales in California, visit: www.boe.ca.gov/news/tsalescont.htm.

To view the fourth quarter of 2010 taxable sales, visit www.boe.ca.gov/news/tsalescont10.htm.

Editors: see chart below comparing taxable sales and personal income.



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Elected to the Board of Equalization in 2006 and re-elected in 2010, Michelle Steel serves as *Southern California's elected taxpayer advocate*. In December 2007, Steel discovered the Board of Equalization had delayed the return of millions of dollars in security deposits owed to California businesses. Procedures were changed due to Steel's decisive leadership. Following her investigation, the tax agency refunded tax security deposits to over 5,500 small businesses. To date, over \$100 million in security deposits have been returned to taxpayers.

The five-member California State Board of Equalization (BOE) is a publicly elected tax board. The BOE collects more than \$50 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit www.taxes.ca.gov.

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